

Hearing Date: August 10, 2022 at 10:00 a.m. AST
Objection Deadline: July 27, 2022 at 4:00 p.m. AST

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR ELEVENTH INTERIM APPLICATION OF
BROWN RUDNICK LLP, CLAIMS COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE FIFTEENTH INTERIM FEE PERIOD
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION
WERE INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Brown Rudnick LLP (“ <u>Brown Rudnick</u> ”)
Authorized to Provide Professional Services as:	Claims Counsel for The Financial Oversight and Management Board, acting through its Special Claims Committee
Name of Client:	The Financial Oversight and Management Board, acting through its Special Claims Committee
Petition Date:	May 3, 2017 ²
Retention Date:	November 28, 2018
Compensation Period:	February 1, 2022 to March 15, 2022 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$105,453.00
Expense Reimbursement Sought:	\$125.70
Total Compensation and Expense Reimbursement Sought:	\$105,578.70
Prior Applications Filed:	First Interim Fee Application (ECF No. 5705), Second Interim Fee Application (ECF No. 7756), Third Interim Fee Application (ECF No. 9316), Fourth Interim Fee Application (ECF No. 12847); Fifth Interim Fee Application (ECF No. 15765); Sixth Interim Fee Application (ECF No. 16282); Seventh Interim Fee Application (ECF No. 17447); Eighth Interim Fee Application (ECF No. 17740); Ninth Interim Fee Application (ECF No. 19321); Tenth Interim Fee Application (ECF No. 20904)

This is an: monthly interim final application

This is Brown Rudnick LLP’s eleventh interim application in these cases (this “Application”).

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order \$5,600,118.08
to Date:

Total Expense Reimbursement Approved by \$265,251.08
Interim Order to Date:

Total Allowed Compensation Paid to Date: \$4,914,955.45

Total Allowed Expense Reimbursement Paid to \$265,251.08
Date:

Total Compensation Sought in this Application \$93,484.08
Already Paid Pursuant to Monthly
Compensation Statements but not yet Allowed:

Total Expense Reimbursement Sought in this \$125.70
Application Already Paid Pursuant to Monthly
Compensation Statements but not yet Allowed:

Blended Hourly Rate in this Application for all \$790.00
Attorneys:

Blended Hourly Rate in this Application for all \$711.08
Timekeepers:

Number of Professionals in this Application: 9

Number of Professionals Billing Fewer than 15 5
hours in this Application:

Difference Between Fees Budgeted and 27.9% under budget
Compensation Requested for this Period:

Rate Increases Since Date of Retention: None

Disclosure of Compensation Sought in this N/A
Application Using Rates Disclosed at Retention:

**Summary of Prior Monthly Fee Statements
for this Compensation Period Only**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid (100%)
4/7/2022	February 1, 2022 through February 28, 2022	\$79,883.00	\$71,894.70	\$7,988.30	\$120.80	\$70,816.28	\$120.80
4/22/2022	March 1, 2022 through March 15, 2022	\$25,570.00	\$23,013.00	\$2,557.00	\$4.90	\$22,667.80	\$4.90
TOTAL		\$105,453.00	\$94,907.70	\$10,545.30	\$125.70	\$93,484.08	\$125.70

Summary of Amounts Requested to be Paid for Compensation Period

Total Unpaid Fees: \$11,968.92

Total Unpaid Expenses \$0.00

Total 10% Holdback on Fees: \$10,545.30

Reimbursement for 1.5% Government Contribution: \$1,423.62

Total Amount Requested to be Paid: \$11,968.92

Hearing Date: August 10, 2022 at 10:00 a.m. AST
Objection Deadline: July 27, 2022 at 4:00 p.m. AST

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**ELEVENTH INTERIM APPLICATION OF
BROWN RUDNICK LLP, CLAIMS COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE FIFTEENTH INTERIM FEE PERIOD
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Brown Rudnick LLP (“Brown Rudnick”), special counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority, and the Puerto Rico Public Buildings Authority (collectively, the “Debtors”) in the

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

above-captioned title III cases (the “Title III Cases”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this eleventh interim fee application (the “Eleventh Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$105,453.00 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$125.70 incurred during the period commencing February 1, 2022 through and including March 15, 2022 (the “Compensation Period”). In support of this Application, Brown Rudnick respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Eleventh Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as Exhibit A is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court.”

6. On September 30, 2016, the Oversight Board designated the Debtors as “covered entit[ies]” under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of Brown Rudnick

13. Brown Rudnick is an international law firm with its offices located in New York and Boston, among other locations. Brown Rudnick has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. Brown Rudnick has represented principal parties in interest, including official and *ad hoc* committees and debtors, in both in and out-of-court proceedings in some of the largest and most complex restructurings of all time.

14. As set forth in the Independent Contract Services Agreement dated July 1, 2019 (the “Services Agreement”),⁵ Brown Rudnick was retained by and authorized to represent the Oversight

⁵ A copy of the Services Agreement is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

17. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

18. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

19. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (“AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

20. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, Brown Rudnick and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

21. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection

is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

22. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”).

D. Applications for Interim Compensation

23. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

24. This is Brown Rudnick’s eleventh interim fee application and covers the period from February 1, 2022 through and including March 15, 2022.

Relief Requested

25. By this Application, Brown Rudnick seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$105,453.00, (b) allowance of reimbursement of actual and necessary expenses incurred by Brown Rudnick in the aggregate amount of \$125.70, and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$11,968.92 inclusive of any amounts previously held back, including certain purported tax withholding and government contribution amounts.

26. During the Compensation Period, Brown Rudnick attorneys and paraprofessionals expended a total of 148.3 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

27. Brown Rudnick performed all services during the Compensation Period outside of Puerto Rico. As a result, fees relating to such services are not subject to withholding tax at source pursuant to Section 1062.03(b)(14) of the Puerto Rico Internal Revenue Code, as amended. Accordingly, Brown Rudnick respectfully requests reimbursement of all withheld amounts.

28. During the Compensation Period, Brown Rudnick submitted two Monthly Fee Statements (the thirty-ninth and fortieth such statements submitted by Brown Rudnick).

29. On April 7, 2022, Brown Rudnick served its thirty-ninth monthly fee statement covering the period from February 1, 2022 through March 15, 2022 (the “Thirty-Ninth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-1**. Brown Rudnick received no objection to the Thirty-Ninth Monthly Fee Statement. On May 4, 2022, Brown Rudnick submitted a statement of no objection to AAFAF with respect to the Thirty-Ninth Monthly Fee Statement. On June 3, 2022, the Debtors paid Brown Rudnick \$70,816.28 on account of fees requested and \$120.80 on account of expense reimbursement requested. The Debtors withheld (i) \$7,988.30, the amount of the 10% holdback, plus (ii) \$1,078.42, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000.

30. On April 22, 2022, Brown Rudnick served its fortieth monthly fee statement covering the period from March 1, 2022 through March 15, 2022 (the “Fortieth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-2**. Brown Rudnick received no objection to the Fortieth Monthly Fee Statement. On May 4, 2022, Brown Rudnick submitted a statement of no objection to AAFAF with respect to the Fortieth Monthly Fee Statement. On June 8, 2022, the Debtors paid Brown Rudnick \$22,667.80 on account of fees requested and \$4.90 on

account of expense reimbursement requested. The Debtors withheld (i) \$2,557.00, the amount of the 10% holdback, plus (ii) \$345.20, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000.

31. Other than with respect to those Monthly Fee Statements, no payments have been made to Brown Rudnick, and Brown Rudnick has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Eleventh Interim Application. There is no agreement or understanding between Brown Rudnick and any other person, other than the members of Brown Rudnick, for the sharing of compensation to be received for services rendered in these cases.

32. In accordance with the Services Agreement, Brown Rudnick's hourly rate for all attorneys is \$790, \$270 for all paralegals and other non-lawyer staff, and \$90 for litigation analysts.

33. Brown Rudnick maintains computerized records of all time spent by Brown Rudnick attorneys and paraprofessionals in connection with its representation of the Oversight Board. Brown Rudnick has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Brown Rudnick's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Brown Rudnick's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Brown Rudnick's expense records comply with the requirements set forth in the Guidelines.

34. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Sunni P. Beville regarding Brown Rudnick's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each Brown Rudnick attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains a budget plan with a comparative analysis of budgeted and actual fees during the Compensation Period.
- vii. **Exhibits G-1 and G-2** contain copies of Brown Rudnick's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expense details.

Summary of Services Performed by Brown Rudnick During the Compensation Period

35. Set forth below is a description of significant professional services, broken down by project category, rendered by Brown Rudnick during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by Brown Rudnick. Detailed descriptions of all services rendered by Brown Rudnick can be found in the detailed time records reflecting the services performed by Brown Rudnick's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits G-1 and G-2** and such descriptions are incorporated herein by reference.

A. Case Administration

Fees: \$378.00; Hours: 1.4

36. During the Compensation Period, Brown Rudnick reviewed the case docket to identify pleadings relevant to its activities, including as to relevant hearing dates and objection

deadlines for pleadings filed in connection with the various issues being monitored in this proceeding, and reviewed and filed various administrative documents.

B. Fee Applications

Fees: \$7,024.00; Hours: 21.6

37. During the Compensation Period, Brown Rudnick prepared its tenth interim application, monthly fee statements and budgets. In addition, Brown Rudnick assisted the Special Claims Committee's professionals with their interim fee applications and monthly fee statements and coordinated with the fee examiner regarding objection submissions as necessary and appropriate. Furthermore, Brown Rudnick reviewed filings and prepared to begin the necessary conflicts investigations in order to prepare and file the disclosures required under the Puerto Rico Recovery Accuracy in Disclosures Act, Pub. L. No. 117-82 (PRRADA).

C. Hearings

Fees: \$2,212.00; Hours: 2.8

38. During the Compensation Period, Brown Rudnick prepared for and attended the omnibus hearing on February 2nd relating to progress toward the plan effective date and various transitional issues anticipated to be discussed.

D. Avoidance Actions

Fees: \$53,890.00; Hours: 69.4

39. During the Compensation Period, Brown Rudnick variously prosecuted, negotiated, mediated, and/or resolved hundreds of avoidance actions against over a thousand defendants. Brown Rudnick's principal work during the Compensation Period was to facilitate either resolution and dismissal of the avoidance actions or transfer of the actions to the Avoidance Actions Trust, in either case as contemplated and directed in the confirmed plan of adjustment. Brown Rudnick worked closely with the Official Committee of Unsecured Creditors' ("Creditors' Committee"), the Special Claims Committee's co-plaintiffs in most of the avoidance actions, as well as incoming

counsel to the Avoidance Actions Trust as successor to the Special Claims Committee and Creditors' Committee, to facilitate this transition.

40. The avoidance actions fell into several categories: (a) the "Vendor Avoidance Actions" filed and/or tolled against several hundred Vendors that received billions of dollars in aggregate payments from Puerto Rico without sufficient evidence of compliance with Puerto Rico law regarding government contracting; (b) the "Challenged Bonds Avoidance Actions" against the beneficial holders of Commonwealth, PBA, and ERS bonds at relevant pre-petition periods, who received allegedly unlawful payments of principal and interest on the bonds; and (c) the "Underwriter Litigation" relating to misconduct of third-party professionals in connection with the allegedly unlawful bond issuances. Certain tasks relating to the Underwriter Litigation were billed to the "Third Party Claims" matter described below.

41. During the Compensation Period, Brown Rudnick prepared for the Effective Date of the confirmed plan of adjustment of the Commonwealth, PBA and ERS. Preparations included the collection, review and packaging information that might be reasonably requested by the successor Avoidance Actions Trustee upon the Effective Date of the plan of adjustment regarding the Vendor Avoidance Actions and Underwriter Litigation transferred to the Avoidance Actions Trust, as well as the preparation of documents and aggregation of information relating to the dismissal of the Challenged Bonds Avoidance Actions under the plan.

42. With respect to the Vendor Avoidance Actions, during the Compensation Period Brown Rudnick proceeded in accordance with litigation and mediation procedures previously approved by the Court, which established methods and timelines for resolution of the litigation mostly if not completely out of court and at minimal expense to the parties and the Court. Brown Rudnick coordinated with its professionals and the Creditors' Committee's counsel and professionals to implement the procedures by soliciting and reviewing information supplied by hundreds of defendants to assess liability. Based on its review of information and/or pleadings and

further research into pertinent issues, Brown Rudnick negotiated with defendants and drafted recommendations to its client and to the Creditors' Committee regarding potential litigation outcomes and/or proposed resolutions. In various cases, as directed by its client and pursuant to client recommendations, Brown Rudnick variously dismissed defendants, advised tolled parties of its intent not to pursue litigation, renewed tolling agreements, contested motions for relief from the court's litigation stay order, and/or commenced negotiations or mediation to settle litigation in exchange for payments from the defendants. During the Compensation Period, Brown Rudnick primarily focused its resources on packaging information and records relating to the Vendor Avoidance Actions for transfer to the Avoidance Actions Trust and otherwise preserving litigation rights and documents for use by the Trust.

43. With respect to the Challenged Bonds Avoidance Actions, Brown Rudnick prepared forms necessary to dismiss the actions as contemplated by the plan.

44. With respect to the Underwriter Litigation, during the Compensation Period Brown Rudnick coordinated with the Creditors' Committee and incoming counsel to the Avoidance Actions Trust to determine the extent of documents in the Special Claims Committee's possession and the work necessary to transfer and preserve the litigation for prosecution by the Trust.

E. Third Party Claims

Fees: \$29,230.00; Hours: 37.0

45. During the Compensation Period, relating to the Underwriter Litigation in addition to certain tasks described above in connection with Avoidance Actions, Brown Rudnick reviewed, amended, and renewed tolling agreements with parties facing potential liability for, among other things professional misconduct in conjunction with bond issuances.

F. Plan and Disclosure Statement

Fees: \$12,719.00; Hours: 16.1

46. During the Compensation Period, Brown Rudnick reviewed the plan and confirmation order to ensure compliance with the Special Claims Committee's obligations on the plan's effective date, and coordinated with its professionals and client as well as the Creditors' Committee to advise regarding compliance issues and devise and execute a plan for various transitional matters described above.

Presumptive Standards

47. In accordance with the presumptions set forth in the *Order on Fee Examiner's Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3932] (the "Presumptive Standards Order"), Brown Rudnick provides the following summary regarding the attendance of Brown Rudnick professionals at Court hearings and meetings:

- Hearing Attendance: Tristan Axelrod and Matthew Sawyer attended the February 2nd hearing and provided a report to the other attorneys on the matter.
- Periodic Client Calls: Brown Rudnick conducted periodic calls with the Special Claims Committee members to provide periodic status reports and to make recommendations as to certain courses of action. These calls were primarily conducted by Sunni Beville and Tristan Axelrod, the primary attorneys on the Brown Rudnick team. Other attorneys attended only the portions of a call that required their input on specific topics.

Actual and Necessary Disbursements

48. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, Brown Rudnick disbursed \$125.70 as expenses incurred in providing professional services during the Compensation Period. Brown Rudnick passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by Brown Rudnick in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. Brown Rudnick does not bill for secretarial overtime or other administrative costs.

49. Brown Rudnick submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

The Application Should be Granted

50. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

51. Brown Rudnick respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Eleventh Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, Brown Rudnick submits that the compensation requested herein is reasonable.

52. The compensation for Brown Rudnick's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner.

53. In sum, the services rendered by Brown Rudnick were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, Brown Rudnick submits that approval of the compensation for professional services and reimbursement of expenses requested in this Eleventh Interim Fee Application is warranted.

Location of Services Provided

54. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

55. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

a. **Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: Yes, in accordance with the Services Agreement, Brown Rudnick's standard hourly rates in these cases have been reduced so that the hourly rate for all attorneys is \$790, and \$270 for all paralegals and non-lawyer staff. In addition, after discussion with the client, we charged our standard hourly rate of \$90 for litigation analysts.

b. **Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: No. The client was aware and involved in the myriad of case issues and directed Brown Rudnick as to the services provided. In addition, the client reviewed and approved each of our monthly fee invoices, which reflected the volume of work reflected herein.

c. **Question:** Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

d. **Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No.

e. **Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No.

f. **Question:** If the fee application includes any rate increases in retention: (i) did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Application does not include any additional rate increases.

Notice

56. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. Brown Rudnick respectfully submits that no further notice of this Application should be required.

No Prior Request

57. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, Brown Rudnick respectfully requests that the Court enter an order; (a) approving the interim allowance of \$105,453.00 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of Brown Rudnick's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$125.70, (c) authorizing payment of the outstanding fees in the aggregate amount of \$11,968.92 (d) granting such other and further relief as the Court deems just and proper.

New York, New York
Dated: July 6, 2022

/s/ Sunni P. Beville
BROWN RUDNICK LLP
Sunni P. Beville, Esq. (admitted *pro hac vice*)
Tristan G. Axelrod, Esq. (admitted *pro hac vice*)
One Financial Center
Boston, MA 02111
Tel: (617) 856-8200
sbeville@brownrudnick.com
taxelrod@brownrudnick.com

Stephen A. Best, Esq. (admitted *pro hac vice*)
601 Thirteenth Street NW, Suite 600
Washington, D.C. 20005
sbest@brownrudnick.com

*Counsel to the Financial Oversight and Management Board,
acting through the Special Claims Committee*

and

/s/ Alberto Estrella
/s/ Kenneth C. Suria
ESTRELLA, LLC
Alberto Estrella (USDC-PR 209804)

Kenneth C. Suria (USDC-PR 213302)
P. O. Box 9023596
San Juan, Puerto Rico 00902-3596
Tel.: (787) 977-5050
Fax: (787) 977-5090
agestrella@estrellallc.com
kcsuria@estrellallc.com

Local Counsel to the Financial Oversight and Management Board, acting through the Special Claims Committee

EXHIBIT A

**CERTIFICATION OF SUNNI P. BEVILLE
IN SUPPORT OF THE APPLICATION**

Hearing Date: August 10, 2022 at 10:00 a.m. AST
Objection Deadline: July 27, 2022 at 4:00 p.m. AST

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF SUNNI P. BEVILLE IN SUPPORT OF
ELEVENTH INTERIM APPLICATION OF
BROWN RUDNICK LLP, CLAIMS COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE FIFTEENTH INTERIM FEE PERIOD
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

I, Sunni P. Beville, hereby certify that:

1. I am an attorney admitted to practice in the Commonwealth of Massachusetts and am admitted *pro hac vice* before this Court. I am a member of the law firm of Brown Rudnick LLP (“Brown Rudnick”), with offices located at Seven Times Square, New York, New York 10036 and One Financial Center, Boston, Massachusetts 02111. Brown Rudnick is claims counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to section315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Eleventh Interim Application of Brown Rudnick LLP, as claims counsel to the Oversight Board, dated July 6, 2022 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of February 1, 2022 through and including March 15, 2022 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed in accordance with the Services Agreement. Brown Rudnick’s hourly rate for all attorneys in these cases is \$790, and \$270 for all paralegals and other non-lawyer staff; and
- d. in providing a reimbursable service, Brown Rudnick does not make a profit on that service, whether the service is performed by Brown Rudnick in-house or through a third party.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

Dated: July 6, 2022
Boston, Massachusetts

Respectfully submitted,

/s/ Sunni P. Beville
Sunni P. Beville (admitted *pro hac vice*)

BROWN RUDNICK LLP
One Financial Center
Boston, Massachusetts 02111
Telephone: (617) 856-8200
Facsimile: (617) 856-8201
sbeville@brownrudnick.com

EXHIBIT B

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE PERIOD FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from February 1, 2022 through March 15, 2022

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Sunni P. Beville	Partner; Admitted to Massachusetts Bar in 2002; Restructuring	\$790.00	3.5	\$2,765.00
Rebecca MacDowell Lecaroz	Partner; Admitted to Massachusetts Bar in 2006; Litigation and Arbitration	\$790.00	1.0	\$790.00
Cathrine M. Castaldi	Partner; Admitted to California Bar in 1991; Restructuring	\$790.00	2.2	\$1,738.00
TOTAL			6.7	\$5,293.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Tristan G. Axelrod	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	39.3	\$31,047.00
Blair M. Rinne	Associate; Admitted to Massachusetts Bar in 2014; Litigation	\$790.00	34.3	\$27,097.00
Matthew A. Sawyer	Associate; Admitted to Massachusetts Bar in 2019; Restructuring	\$790.00	45.7	\$36,103.00
TOTAL			119.3	\$94,247.00

Paralegals and Research Assistants	Year(s) Admitted to Bar; Position; Specialty	Rate	Hours	Amount
Harriet E. Cohen	N/A; Paralegal with over 30 years' experience; Restructuring	\$270.00	19.1	\$5,049.00
Alexandra M. Deering	N/A; Paralegal with over 5 years' experience; Restructuring	\$270.00	2.5	\$675.00
Nina Khalatova	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	.7	\$189.00
TOTAL			22.3	\$5,913.00
GRAND TOTAL			148.3	\$105,453.00

EXHIBIT C

**SUMMARY OF COMPENSATION BY MATTER FOR THE PERIOD
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

EXHIBIT C

Summary of Compensation by Matter for the Period
from February 1, 2022 through March 15, 2022

<u>Task Code</u>	<u>Hours</u>	<u>Fees</u>	<u>Costs</u>	<u>Total Amount</u>
General /Costs Only	0.00	\$0.00	\$125.70	\$125.70
Case Administration	1.4	\$378.00	\$0.00	\$378.00
Fee Applications	21.6	\$7,024.00	\$0.00	\$7,024.00
Hearings	2.8	\$2,212.00	\$0.00	\$2,212.00
Avoidance Actions	69.4	\$53,890.00	\$0.00	\$53,890.00
Third Party Claims	37.0	\$29,230.00	\$0.00	\$29,230.00
Plan and Disclosure Statement	16.1	\$12,719.00	\$0.00	\$12,719.00
TOTAL	148.3	\$105,453.00	\$125.70	\$105,578.70

EXHIBIT D

**SUMMARY OF BLENDED HOURLY RATES
AND COMPARABLE HOURLY RATES**

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates

Category of Timekeeper	Blended Hourly Rate	
	Billed in this Fee Application¹	Billed for 2022 (excluding bankruptcy)
Partners	\$790	\$1,064
Associates	\$790	\$575
Paralegals	\$266	\$351
All Timekeepers	\$703	\$838

¹ The Blended Hourly Rates include write-downs that have been factored into the calculations.

EXHIBIT E

**SUMMARY OF REIMBURSABLE EXPENSES INCURRED
FOR THE PERIOD FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

EXHIBIT E

Summary of Reimbursable Expenses Incurred
for the Period February 1, 2022 through March 15, 2022

<u>Service</u>	<u>Cost</u>
PACER	\$8.60
Photocopy (In-house) (11 pages x 10¢)	\$1.10
Research (On-line Actual Costs) – Westlaw	\$116.00
TOTAL	\$125.70

k

EXHIBIT F

BUDGET PLAN AND COMPARATIVE ANALYSIS

Project Categories	Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (February 2022)	Time Value Estimate (February 2022)	Hours (February 2022)	Time Value (February 2022)	Hours Estimate (March 15, 2022)	Time Value Estimate (March 15, 2022)	Hours (March 15, 2022)	Time Value (March 15, 2022)
Case Administration	1.0	\$790.00	0.0	\$0.00	1.0	\$790.00	1.4	\$378.00
Meetings and Communications with Client	2.0	\$1,580.00	0.0	\$0.00	2.0	\$1,580.00	0.0	\$0.00
Fee Applications	20.0	\$12,000.00	11.1	\$3,933.00	25.0	\$15,000.00	10.5	\$3,091.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	5.0	\$3,950.00	2.8	\$2,212.00	0.0	\$0.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	50.0	\$39,500.00	41.8	\$32,658.00	50.0	\$39,500.00	27.6	\$21,232.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	37.0	\$29,230.00	10.0	\$7,900.00	0.0	\$0.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	20.0	\$15,800.00	15.0	\$11,850.00	0.0	\$0.00	1.1	\$869.00
Thak	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
	108.0	\$81,520.00	107.7	\$79,883.00	88.0	\$64,770.00	40.6	\$25,570.00

EXHIBIT G-1

**THIRTY-NINTH MONTHLY FEE STATEMENT
(FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022)**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**THIRTY-NINTH MONTHLY FEE STATEMENT OF BROWN RUDNICK LLP,
CLAIMS COUNSEL FOR THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
FOR SERVICES AND DISBURSEMENTS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK- 3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Commonwealth of Puerto Rico, *et al.*

April 6, 2022

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. 35179

Invoice Nos. 6936865 and 6936866

Re: The Financial Oversight and Management Board for Puerto Rico,
as representative of The Commonwealth of Puerto Rico, *et al.*
Debtors under Title III
February 1, 2022 – February 28, 2022

Professional services rendered by Brown Rudnick LLP,
Claims Counsel for The Financial Oversight and Management Board for Puerto Rico, acting
through its Special Claims Committee

**Total Amount of Compensation for
Professional Services** **\$79,883.00**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$7,988.30
Interim Compensation for Professional Services (90%)	\$71,894.70
Plus Reimbursement for Actual and Necessary Expenses of Brown Rudnick LLP	\$120.80
Total Requested Payment Less Holdback ²	\$72,015.50

² Brown Rudnick LLP reserves the right to include a gross-up amount in its interim fee application relating to any professional fee tax that is imposed on Brown Rudnick LLP. Brown Rudnick will endeavor to make any such gross-up consistent with the discussion reflected at the hearing conducted by Judge Swain on December 19, 2018 addressing the fee examiner's proposed additional presumptive standards and with any recommendation made by the fee examiner and as may be approved by the Court.

FEE STATEMENT INDEX

Exhibit A

Summary of Fees and Costs by Task Code

Exhibit B

Summary of Hours and Fees by Professional

Exhibit C

Summary of Costs

Exhibit D

Time Entries for Each Professional by Task Code (Invoices)

EXHIBIT A

<u>Task Code</u>	<u>Hours</u>	<u>Fees</u>	<u>Costs</u>	<u>Total Amount</u>
General /Costs Only	N/A	\$0.00	\$120.80	\$120.80
Fee Applications	11.1	\$3,933.00	\$0.00	\$3,933.00
Hearings	2.8	\$2,212.00	\$0.00	\$2,212.00
Avoidance Actions	41.8	\$32,658.00	\$0.00	\$32,658.00
Third Party Claim	37.0	\$29,230.00	\$0.00	\$29,230.00
Plan and Disclosure Statement	15.0	\$11,850.00	\$0.00	\$11,850.00
TOTAL	107.7	\$79,883.00	\$120.80	\$80,003.80

EXHIBIT B

**SERVICES RENDERED BY
BROWN RUDNICK LLP**

COMMENCING FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

TIME AND COMPENSATION BREAKDOWN

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Sunni P. Beville	Partner; Admitted to Massachusetts Bar in 2002; Restructuring	\$790.00	3.0	\$2,370.00
Cathrine M. Castaldi	Partner; Admitted to California Bar 1991; Restructuring	\$790.00	2.2	\$1,738.00
Rebecca MacDowell Lecaroz	Partner; Admitted to Massachusetts Bar in 2006; Litigation and Arbitration	\$790.00	1.0	\$790.00
TOTAL			6.2	\$4,898.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Tristan G. Axelrod	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	26.5	\$20,935.00
Blair Rinne	Associate; Admitted to Massachusetts Bar in 2014; Litigation	\$790.00	32.4	\$25,596.00
Matthew Sawyer	Associate; Admitted to Massachusetts Bar in 2019; Restructuring	\$790.00	32.6	\$25,754.00
TOTAL			91.5	\$72,285.00

Paralegals and Other Professionals	Position; Specialty	Rate	Hours	Amount
Harriet E. Cohen	N/A; Paralegal with over 30 years' experience; Restructuring	\$270.00	9.3	\$2,511.00
Nina Khalatova	N/A; Paralegal with over 25 years' experience; Restructuring	\$270.00	.7	\$189.00
TOTAL			10.00	\$2,700.00
GRAND TOTAL			107.7	\$79,883.00

EXHIBIT C

**ACTUAL AND NECESSARY COSTS INCURRED BY
BROWN RUDNICK LLP COMMENCING
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

<u>Service</u>	<u>Cost</u>
Copies (10 cents per page)	\$1.10
PACER	\$3.70
WESTLAW	\$116.00
TOTAL	\$120.80

EXHIBIT D

Time Entries for Each Professional By Task Code (Invoice)

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0004	FEE APPLICATIONS	3,933.00	0.00	3,933.00
035179.0007	HEARINGS	2,212.00	0.00	2,212.00
035179.0015	AVOIDANCE ACTIONS	32,658.00	0.00	32,658.00
035179.0017	THIRD PARTY CLAIMS	29,230.00	0.00	29,230.00
035179.0019	PLAN AND DISCLOSURE STATEMENT	11,850.00	0.00	11,850.00
Total		79,883.00	0.00	79,883.00

Total Current Fees	\$79,883.00
Total Current Costs	\$0.00
Total Invoice	\$79,883.00

******NEW REMITTANCE INSTRUCTIONS******

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.
Please update your records to reflect this change.



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: FEE APPLICATIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0004	FEE APPLICATIONS	3,933.00	0.00	3,933.00
	Total	3,933.00	0.00	3,933.00
<hr/>				
	Total Current Fees			\$3,933.00
	Total Current Costs			\$0.00
	Total Invoice			\$3,933.00

RE: FEE APPLICATIONS

TIME DETAIL

Date	Professional	Description	Hours
02/01/22	COHEN	STRATEGIZE REGARDING FEE PROCESS AND CONFIRMATION TIMELINE	0.20
02/04/22	COHEN	REVIEW AND RESPOND TO EMAILS REGARDING STATUS AND WAIVER	0.20
02/07/22	COHEN	REVIEW AND PREPARE CARDONA FEE STATEMENTS FOR PRINCIPAL CERTIFICATION AND SEND TO J. EL KOURY	0.20
02/08/22	COHEN	FOMB CALL REGARDING FEE PROCEDURES	0.50
02/08/22	BEVILLE	CONFERENCE CALL WITH POST-EFFECTIVE DATE FEE EXAMINER	0.60
02/09/22	BEVILLE	REVIEW DRAFT MONTHLY FEE STATEMENTS	0.30
02/09/22	COHEN	PREPARE DRAFT BUDGETS FOR FEBRUARY (.2); WORK ON MONTHLY FEE STATEMENTS (.3)	0.50
02/10/22	BEVILLE	PREPARE MONTHLY BUDGETS	0.10
02/10/22	COHEN	FINALIZE AND SUBMIT BUDGETS (.2); SUBMIT CARDONA FEE STATEMENTS AND EMAIL REGARDING SAME (.2); STRATEGIZE REGARDING STATUS (.2)	0.60
02/14/22	COHEN	PREPARE DGC TITLE III NO OBJECTION STATEMENTS AND SUBMIT ACCORDINGLY (.3); PREPARE BROWN RUDNICK JANUARY FEE STATEMENT, SEND FOR PRINCIPAL CERTIFICATION AND SUBMIT ACCORDINGLY (.9); REVIEW BUDGET SUMMARIES FOR NEXT INTERIM FEE PERIOD (.2)	1.40
02/16/22	COHEN	STRATEGIZE AND EMAILS REGARDING FEE STATEMENTS AND WAIVER	0.20
02/17/22	COHEN	EMAILS WITH I. CARDONA; INQUIRIES REGARDING STATUS OF WAIVER	0.30
02/18/22	COHEN	ATTENTION TO STATUS OF MONTHLY AND INTERIM APPLICATIONS	0.20
02/22/22	COHEN	ATTENTION TO STATUS OF MONTHLY AND INTERIM APPLICATIONS AND WAIVER (.2); PREPARE EMAIL AND SUBMIT CARDONA TITLE III DECLARATIONS (.2)	0.40
02/22/22	BEVILLE	CORRESPONDENCE REGARDING PENDING FEE APPLICATIONS	0.20
02/23/22	COHEN	REVIEW CARDONA INTERIM FEE APPLICATIONS (.2); WORK ON BUDGET ANALYSIS EXHIBITS FOR INTERIM FEE APPLICATIONS (.4)	0.60
02/24/22	BEVILLE	REVIEW INTERIM FEE APPLICATIONS FOR CARDONA FIRM	0.30
02/24/22	COHEN	EMAILS REGARDING CARDONA INTERIM FEE APPLICATIONS (.2); WORK ON BROWN RUDNICK INTERIM FEE APPLICATIONS (.6)	0.80



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
March 31, 2022

Invoice 6936866
Page 4

Date	Professional	Description	Hours
02/25/22	COHEN	PREPARE AND SUBMIT BROWN RUDNICK NO OBJECTION STATEMENTS FOR JANUARY (.3); STRATEGIZE REGARDING INTERIM FEE APPLICATIONS AND WORK ON SAME (.9)	1.20
02/27/22	BEVILLE	PREPARE MONTHLY BUDGETS	0.30
02/27/22	COHEN	WORK ON DRAFT MARCH 2022 BUDGETS	0.20
02/28/22	COHEN	SUBMIT DGC INVOICES FOR PRINCIPAL CERTIFICATION AND EMAILS REGARDING SAME (.2); WORK ON INTERIM FEE APPLICATIONS, EXHIBITS AND SCHEDULES (1.6)	1.80
Total Hours			11.10

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: HEARINGS

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0007	HEARINGS	2,212.00	0.00	2,212.00
	Total	2,212.00	0.00	2,212.00

Total Current Fees	\$2,212.00
Total Current Costs	\$0.00
Total Invoice	\$2,212.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
March 31, 2022

Invoice 6936866
Page 6

RE: HEARINGS

TIME DETAIL

Date	Professional	Description	Hours
02/02/22	SAWYER	ATTEND OMNIBUS HEARING	1.40
02/02/22	AXELROD	ATTEND OMNIBUS HEARING RE VARIOUS PLAN AND LITIGATION ISSUES	1.40
Total Hours			2.80

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: AVOIDANCE ACTIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0015	AVOIDANCE ACTIONS	32,658.00	0.00	32,658.00
	Total	32,658.00	0.00	32,658.00

Total Current Fees	\$32,658.00
Total Current Costs	\$0.00
Total Invoice	\$32,658.00

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
 March 31, 2022

Invoice 6936866
 Page 8

RE: AVOIDANCE ACTIONS

TIME DETAIL

Date	Professional	Description	Hours
02/01/22	SAWYER	REVISIONS TO TOLLING AGREEMENTS AND RELATED CORRESPONDENCE WITH B. RINNE (1.5); CALL WITH T. AXELROD RE TRANSITION (.2); REVIEW AND ANALYZE COMMONWEALTH PLAN AND DRAFT MEMO RE SCC OBLIGATIONS AND EXCULPATION THEREUNDER (3.9)	5.60
02/01/22	BEVILLE	CORRESPONDENCE REGARDING CASE UPDATE	0.20
02/02/22	BEVILLE	VARIOUS CORRESPONDENCE REGARDING TRANSFER OF ACTIONS TO AVOIDANCE ACTION TRUST	0.30
02/02/22	SAWYER	FACILITATE EXECUTION OF AMENDMENTS TO TOLLING AGREEMENTS (.4); POPULATE TRANSFER DATA ROOM WITH RELEVANT MATERIAL (.3)	0.70
02/03/22	SAWYER	WEEKLY VENDOR MEETING RE STATUS UPDATES AND TRANSITION DISCUSSION	0.40
02/03/22	RINNE	CORRESPOND WITH T. AXELROD REGARDING LITIGATION TRUST UPDATE	0.10
02/04/22	RINNE	ANALYZE CORRESPONDENCE REGARDING STATUS OF LITIGATIONS AND PLAN FOR TRUST	0.10
02/04/22	SAWYER	CALL WITH UCC AND VENDOR COUNSEL RE TRUST TRANSITION (.3); PREPARE VENDOR NDA ACKNOWLEDGEMENTS RE TRANSITION AND RELATED CORRESPONDENCE WITH T. AXELROD (1.4); REVIEW AND ANALYZE ORDER DENYING VENDOR MOTION TO LIFT STAY (.4)	2.10
02/04/22	AXELROD	CALL WITH VENDOR RE NEXT STEPS	0.50
02/07/22	SAWYER	CORRESPONDENCE WITH VENDOR'S COUNSEL RE SETTLEMENT (.2); REVIEW AND ANALYZE RELEVANT ORDERS AND CONFIRMED PLAN AND UPDATE TRANSITION MEMO RE SAME (2.7); CALL WITH T. AXELROD RE SAME (.2); CORRESPONDENCE WITH TEAM RE VENDOR STATUS UPDATE AND NEXT STEPS (.1); DRAFT NOTICES OF VOLUNTARY DISMISSAL (2.3)	5.50
02/08/22	SAWYER	CALL WITH UCC AND VENDOR COUNSEL RE SETTLEMENT DISCUSSION (.5); ANALYZE AVOIDANCE ACTIONS TRUST AGREEMENT AND RELATED UPDATES TO INTERNAL TRANSFER OBLIGATIONS MEMO (1.0); CONTINUE DRAFT NOTICES OF VOLUNTARY DISMISSAL AND STIPULATED DISMISSAL (2.1); DRAFT VENDOR NDA ACKNOWLEDGMENT AND SEND SAME TO COUNSEL FOR REVIEW AND EXECUTION (1.7)	5.30
02/08/22	KHALATOVA	REVIEW CASE CAPTION TEMPLATES FOR SEVERAL ADVERSARY PROCEEDINGS	0.70



Date	Professional	Description	Hours
02/08/22	AXELROD	PREP AND CALLS AND EMAILS WITH COUNSEL RE EVERTEC CLAIMS (1.0); CALL WITH R. KEACH RE NEW FEE PROCESS RE POST-ED AVOIDANCE WORK ETC. (.5)	1.50
02/09/22	SAWYER	CALL WITH TEAM RE PREPARE FOR UNDERWRITER TRANSITION CALL WITH UCC (.5); CALL WITH TEAM AND UCC COUNSEL RE SAME (.4)	0.90
02/10/22	SAWYER	REVIEW AND ANALYZE VENDOR COMMENTS TO NDA ACKNOWLEDGEMENT AND RELATED CORRESPONDENCE WITH T. AXELROD (.3); REVISE ACKNOWLEDGMENTS RE SAME (.3); ANALYZE CONFIRMATION ORDER RE TREATMENT OF CERTAIN AVOIDANCE ACTIONS (.3)	0.90
02/11/22	SAWYER	CALL WITH VENDOR COUNSEL RE TOLLING AGREEMENT EXTENSION (.3); CALL WITH B. RINNE RE SAME AND NEXT STEPS (.3)	0.60
02/12/22	SAWYER	REVISE ERS AND CLAWBACK NOTICES OF DISMISSAL IN ACCORDANCE WITH CONFIRMATION ORDER (.6); DRAFT NDA ACKNOWLEDGMENTS AND SEND SAME TO VENDOR COUNSEL (.5)	1.10
02/14/22	AXELROD	REVISE AND CIRCULATE FORMS OF DISMISSAL OF CLAWBACK ACTIONS (.5); EMAILS RE SAME, PLANNING FOR VARIOUS VENDOR CALLS (.3); REVIEW DGC FOLDER TRANSFER STATUS (.2)	1.00
02/15/22	SAWYER	CALL AND CORRESPONDENCE WITH B. WEXLER AND T. AXELROD RE VENDOR PREFERENCE STATUS UPDATE AND NEXT STEPS (.4) FOLLOW UP CALL WITH UCC COUNSEL RE SAME (.2); CALL WITH VENDOR COUNSEL RE PREFERENCE SETTLEMENT (.4); FACILITATE EXECUTION OF NDA ACKNOWLEDGEMENTS (.3)	1.30
02/15/22	AXELROD	MEETINGS, REVIEW STATUS AND DISCUSS VENDOR CLAIM (1.0); CALL WITH VENDOR COUNSEL RE CLAIM DEVELOPMENTS (.1)	1.10
02/16/22	SAWYER	WEEKLY VENDOR MEETING RE STATUS UPDATE AND NEXT STEPS (.5); FACILITATE EXECUTION OF VENDOR NDA ACKNOWLEDGMENTS (.4); REVIEW VENDOR COMMENTS TO TOLLING AGREEMENT AMENDMENT AND REVISIONS THERETO (.3)	1.20
02/16/22	AXELROD	CATCHUP CALL WITH ESTRELLA RE AVOIDANCE TRANSITION ISSUES (.6); CALL WITH DGC RE TRANSITION AND REVIEW STATUS (1.2); REVIEW TRANSITION DOCUMENTS, RELATED QUESTIONS (2.4)	4.20
02/17/22	AXELROD	REVIEW AND COMMENT RE VENDOR ACTION PRODUCTION (.6); CALL WITH UCC COUNSEL RE SAME (.3)	0.90
02/21/22	SAWYER	ANALYZE VENDOR COMMENTS TO NDA ACKNOWLEDGMENT AND REVISIONS RE SAME (.3); CALLS WITH T. DONAHOE RE TRANSITION AND VENDOR QUESTIONS (.6); CORRESPONDENCE WITH VENDOR RE SAME (.1)	1.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
March 31, 2022

Invoice 6936866
Page 10

Date	Professional	Description	Hours
02/23/22	SAWYER	CALL WITH B. RINNE RE TOLLING AGREEMENT EXTENSION STATUS UPDATE AND NEXT STEPS (.2); CORRESPONDENCE WITH TEAM RE SAME (.1); CIRCULATE DRAFT COMPLAINT TO UCC COUNSEL (.2)	0.50
02/24/22	SAWYER	CALL WITH UCC COUNSEL RE UNDERWRITER COMPLAINT (.2); CALL WITH B. RINNE RE SAME (.3); FACILITATE EXECUTION OF NDA ACKNOWLEDGMENTS (.6); REVIEW DRAFT COMPLAINT AND CALL WITH B. RINNE RE SAME (1.4); DRAFT NOTE TO CLIENT RE SAME (.2)	2.70
02/25/22	SAWYER	CALLS WITH B. RINNE RE TOLLING AGREEMENT EXTENSION AND COMPLAINT (.3); SEND CLIENT NOTE RE UPDATE OF SAME (.1); DRAFT VENDOR NDA ACKNOWLEDGMENT (.5)	0.90
02/28/22	SAWYER	CALL WITH T. AXELROD RE TRANSITION	0.50
Total Hours			41.80

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: THIRD PARTY CLAIMS

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0017	THIRD PARTY CLAIMS	29,230.00	0.00	29,230.00
	Total	29,230.00	0.00	29,230.00

Total Current Fees	\$29,230.00
Total Current Costs	\$0.00
Total Invoice	\$29,230.00

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
 March 31, 2022

Invoice 6936866
 Page 12

RE: THIRD PARTY CLAIMS

TIME DETAIL

Date	Professional	Description	Hours
02/01/22	CASTALDI	REVIEW EMAIL CORRESPONDENCE RE: TOLLING AGREEMENTS	0.30
02/01/22	RINNE	REVISE, FINALIZE, AND CIRCULATE TOLLING AGREEMENT AMENDMENTS TO COUNSEL FOR TOLLED PARTIES AND CORRESPOND FURTHER WITH SAME (4.3); STRATEGIZE WITH M. SAWYER REGARDING SAME (.4)	4.70
02/02/22	RINNE	CORRESPOND AND CALLS WITH COUNSEL FOR TOLLED PARTIES AND FINALIZE DRAFTS FOR EXECUTION	1.40
02/03/22	RINNE	COORDINATE CALLS WITH UCC COUNSEL AND TOLLED PARTIES (.2); FINALIZE AND COORDINATE EXECUTION OF TOLLING AGREEMENTS, AND CIRCULATE FULLY-EXECUTED VERSIONS OF SAME (.5); CORRESPOND WITH T. AXELROD REGARDING UPCOMING UNDERWRITER LITIGATION CALL WITH UCC COUNSEL (.1)	0.80
02/04/22	RINNE	CALL WITH UCC COUNSEL AND TOLLED PARTY (.3); FINALIZE AND COORDINATE EXECUTION OF TOLLING AGREEMENTS, AND CIRCULATE FULLY-EXECUTED VERSIONS OF SAME (.5)	0.80
02/07/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (1.7); CORRESPOND WITH UCC COUNSEL REGARDING SAME (.1)	1.80
02/08/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (.6); COORDINATE ADDITIONAL CALLS WITH TOLLED PARTIES REGARDING STATUS (.2); STRATEGIZE WITH R. LECAROZ REGARDING UPCOMING UNDERWRITER LITIGATION CALL WITH UCC COUNSEL (.2)	1.00
02/09/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (1.0); CALL WITH TOLLED PARTY REGARDING STATUS (.3); CALL WITH UCC COUNSEL REGARDING TRANSITION OF INFORMATION TO THE TRUST (.4)	1.70
02/09/22	AXELROD	CALLS WITH BR TEAM, UCC COUNSEL RE UNDERWRITER LITIGATION TRANSITION ISSUES	1.20
02/10/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS	1.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
 March 31, 2022

Invoice 6936866
 Page 13

Date	Professional	Description	Hours
02/11/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (1.2); CALL WITH TOLLED PARTY REGARDING AMENDMENT (.3); ANALYZE UPDATE TO CLIENT (.1); RETURN CALL OF TOLLED PARTY (.1)	1.70
02/11/22	MACDOWELL LECAROZ	CALL W/ T. AXELROD RE: RESPONSE TO REQUEST FROM UCC COUNSEL RE: TRANSFER OF UNDERWRITER LITIGATION	0.30
02/11/22	BEVILLE	CONFERENCE CALL WITH T. AXELROD REGARDING TRANSITION OF UNDERWRITER CLAIMS TO AVOIDANCE TRUST	0.40
02/13/22	RINNE	CORRESPOND WITH LOCAL COUNSEL REGARDING CONTACTING TOLLED PARTY	0.10
02/14/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS	0.50
02/14/22	CASTALDI	REVIEW AND EXECUTE TOLLING AGREEMENTS	0.40
02/15/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (1.5); CORRESPOND WITH UCC COUNSEL REGARDING FIRM UPDATE AND AMENDMENTS FOR SIGNATURE (.2); CALL WITH TOLLED PARTY REGARDING AMENDMENT (.3); STRATEGIZE WITH M. SAWYER REGARDING OUTSTANDING AMENDMENTS (.2)	2.20
02/15/22	MACDOWELL LECAROZ	REVIEW DRAFT CORRESPONDENCE RE: TRANSFER OF UNDERWRITER LITIGATION	0.30
02/15/22	CASTALDI	REVIEW CORRESPONDENCE RE: TOLLING AGREEMENTS	0.30
02/16/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (1.6); CORRESPOND WITH UCC COUNSEL REGARDING FIRM UPDATE AND AMENDMENTS FOR SIGNATURE (.2); STRATEGIZE WITH M. SAWYER REGARDING OUTSTANDING AMENDMENTS (.3)	2.10
02/16/22	CASTALDI	REVIEW CORRESPONDENCE RE: TOLLING AGREEMENTS	0.30
02/17/22	RINNE	FINALIZE AND COORDINATE EXECUTION OF MULTIPLE TOLLING AGREEMENT AMENDMENTS AND FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS (.1); CALL WITH TOLLED PARTY REGARDING EXTENSION AMENDMENT (.4)	0.50
02/18/22	RINNE	FOLLOW UP WITH TOLLED PARTIES' COUNSEL REGARDING STATUS BY PHONE AND EMAIL (.4); FINALIZE TOLLING AGREEMENT AMENDMENTS (.2); CORRESPOND WITH UCC COUNSEL (.2)	0.80



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
 March 31, 2022

Invoice 6936866
 Page 14

Date	Professional	Description	Hours
02/18/22	CASTALDI	REVIEW EMAILS RE: FINALIZING TOLLING AGREEMENTS AND COMPLAINTS	0.20
02/18/22	MACDOWELL LECAROZ	CORRESPONDENCE W/ T. AXELROD AND S. BEVILLE RE: RESPONSE TO UCC REQUEST FOR INFORMATION RE: UNDERWRITER LITIGATION	0.40
02/19/22	RINNE	CORRESPOND WITH TOLLED PARTIES' COUNSEL REGARDING STATUS OF EXTENSION	0.10
02/21/22	RINNE	CHECK STATUS OF OUTSTANDING TOLLING AGREEMENT AMENDMENTS	0.10
02/22/22	RINNE	CHECK STATUS OF OUTSTANDING TOLLING AGREEMENT AMENDMENTS, FINALIZE ADDITIONAL AMENDMENTS, AND CORRESPOND WITH UCC COUNSEL REGARDING SAME (.8); STRATEGIZE WITH M. SAWYER REGARDING STATUS AND NEXT STEPS (.2)	1.00
02/23/22	RINNE	CALL WITH C. INFANTE REGARDING OUTSTANDING TOLLING AGREEMENT AMENDMENT (.1); FOLLOW UP WITH COUNSEL FOR TOLLED PARTY (.1); CORRESPOND WITH UCC COUNSEL REGARDING DRAFT COMPLAINT (.2); STRATEGIZE WITH M. SAWYER REGARDING SAME (.3)	0.70
02/24/22	RINNE	CORRESPOND REGARDING OUTSTANDING TOLLING AGREEMENT AMENDMENT (.2); ANALYZE AND REVISE DRAFT UNDERWRITER COMPLAINT (4.8); STRATEGIZE WITH M. SAWYER REGARDING SAME AND UPDATE TEAM AND CLIENT (.5)	5.50
02/24/22	CASTALDI	REVIEW UNDERWRITER COMPLAINT	0.50
02/25/22	RINNE	ANALYZE AND REVISE DRAFT UNDERWRITER COMPLAINT AND REVIEW BOND DOCUMENTS, AND PREPARE FOR FILING OF SAME (2.5); STRATEGIZE WITH R. LECAROZ REGARDING COMPLAINT (.3); FOLLOW UP WITH TOLLED PARTY'S COUNSEL REGARDING AMENDMENT AND CORRESPOND WITH UCC COUNSEL REGARDING SAME (.5); FINALIZE AND CIRCULATE TOLLING AGREEMENT AMENDMENT (.3)	3.60
02/25/22	CASTALDI	REVIEW AND EXECUTE OFS TOLLING AGREEMENT	0.20
02/28/22	RINNE	CORRESPOND WITH J. MENDEZ REGARDING NEW TOLLING DEADLINES	0.10
Total Hours			37.00

INCLUDES ONLY TIME AND COSTS TO DATE
 KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
 PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: PLAN AND DISCLOSURE STATEMENT

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0019	PLAN AND DISCLOSURE STATEMENT	11,850.00	0.00	11,850.00
	Total	11,850.00	0.00	11,850.00

Total Current Fees	\$11,850.00
Total Current Costs	\$0.00
Total Invoice	\$11,850.00

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
 March 31, 2022

Invoice 6936866
 Page 16

RE: PLAN AND DISCLOSURE STATEMENT

TIME DETAIL

Date	Professional	Description	Hours
02/01/22	AXELROD	CALLS AND REVIEW FILES RE TRANSITION OF VENDOR ACTIONS TO UCC/TRUST	1.00
02/02/22	AXELROD	CALL WITH UCC AND DEFENDANTS RE PLAN TRANSITION AND RELATED LITIGATION ISSUES (.7); REVIEW TRANSITION MEMO AND SUGGEST ADDITIONS (.4)	1.10
02/03/22	AXELROD	CALLS AND EMAILS WITH J. ELKOURY, DGC AND OTHERS RE PLAN TRANSITION AND RELATED LOGISTICS AND FEE ISSUES	1.50
02/03/22	AXELROD	REVIEW PLAN SUPPLEMENT AND FORWARD AND DISCUSS RELEVANT ITEMS	0.50
02/03/22	BEVILLE	VARIOUS ANALYSIS REGARDING AVOIDANCE ACTION TRUST / SELECTION OF TRUSTEE	0.30
02/04/22	AXELROD	CALL WITH DEFENDANT RE LITIGATION TRANSITION AND TIMING (.3); REVIEW EVERTEC STAY RELIEF DENIAL ORDER (.2)	0.50
02/07/22	AXELROD	RESEARCH AND DRAFT RECOMMENDATIONS RE VARIOUS PLAN EFFECTUATION MATTERS	2.90
02/09/22	AXELROD	REVIEW CONFIRMATION ORDER AND COMMENT RE NEXT STEPS	0.40
02/10/22	AXELROD	EMAIL TO UCC RE PLAN TRANSITION CONFIDENTIALITY ISSUES (1.3); EMAILS WITH TEAM RE NDA TRANSFERS (.2); EMAILS AND RESEARCH RE UNDERWRITER TRANSITION MATERIALS (.6); REVIEW DGC FOLDERS ON VENDOR TRANSITION ISSUES AND EMAILS RE SAME (.3)	2.40
02/11/22	AXELROD	STRATEGIZE, REVIEW DOCUMENTS AND DRAFT NOTE TO CLIENT RE UCC TURNOVER DEMANDS, RELATED CONCERNS (2.5); CALL WITH S. BEVILLE RE SAME AND CIRCULATE CLIENT NOTE (.5); CALLS AND EMAILS RE SAME (.4)	3.40
02/12/22	AXELROD	DRAFT NOTE TO UCC RE UNDERWRITER LITIGATION DOCUMENTS	0.50
02/28/22	AXELROD	CALL WITH M. SAWYER RE TRANSITION TASKS AND STATUS	0.50
Total Hours			15.00

INCLUDES ONLY TIME AND COSTS TO DATE
 KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
 PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936866
Date Mar 31, 2022
Client 035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE



Balance Due: \$79,883.00

To ensure proper credit to your account, please include this page with your payment.

Remittance Address

Brown Rudnick LLP
P.O. Box 23079
New York, NY 10087-3079

Wire Instructions

JP Morgan Chase
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
SWIFT Code: CHASUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 760367067

******NEW REMITTANCE INSTRUCTIONS******

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.

Please update your records to reflect this change.

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936865
Date Mar 31, 2022
Client 035179

RE: COSTS

INVOICE

For professional services rendered in connection with the above captioned matter
through February 28, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0001	COSTS	0.00	120.80	120.80
	Total	0.00	120.80	120.80

Total Current Fees	\$0.00
Total Current Costs	\$120.80
Total Invoice	\$120.80

****NEW REMITTANCE INSTRUCTIONS****

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.

Please update your records to reflect this change.

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
RE: COSTS
March 31, 2022

Invoice 6936865
Page 2

COST DETAIL

Date	Description	Value
02/01/22	PACER	1.00
02/01/22	PACER	2.70
02/07/22	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	2.00
02/07/22	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	30.00
02/10/22	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	4.00
02/10/22	WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	80.00
02/24/22	COPIES	1.00
02/24/22	COPIES	0.10
Total Costs		120.80

COST SUMMARY

Description	Value
WESTLAW ONLINE TRANSACTIONAL SEARCHES / DOCS	116.00
PACER	3.70
COPIES	1.10
Total Costs	120.80

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6936865
Date Mar 31, 2022
Client 035179

RE: COSTS



Balance Due: \$120.80

To ensure proper credit to your account, please include this page with your payment.

Remittance Address

Brown Rudnick LLP
P.O. Box 23079
New York, NY 10087-3079

******NEW REMITTANCE INSTRUCTIONS******

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.
Please update your records to reflect this change.

Wire Instructions

JP Morgan Chase
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
SWIFT Code: CHASUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 760367067

PRINCIPAL CERTIFICATION

I hereby authorize the submission of this Thirty-Ninth Monthly Fee Statement for Brown Rudnick LLP covering the period from February 1, 2022 through February 28, 2022.



Jaime A. El Koury
General Counsel to the Financial Oversight
and Management Board for Puerto Rico

EXHIBIT G-2

**FORTIETH MONTHLY FEE STATEMENT
(MARCH 1, 2022 THROUGH MARCH 15, 2021)**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FORTIETH MONTHLY FEE STATEMENT OF BROWN RUDNICK LLP,
CLAIMS COUNSEL FOR THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
FOR SERVICES AND DISBURSEMENTS FOR THE PERIOD OF
MARCH 1, 2022 THROUGH MARCH 15, 2022**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK- 3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Commonwealth of Puerto Rico, *et al.*

April 19, 2022

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. 35179

Invoice Nos. 6937540 and 6937541

Re: The Financial Oversight and Management Board for Puerto Rico,
as representative of The Commonwealth of Puerto Rico, *et al.*
Debtors under Title III
March 1, 2022 – March 15, 2022

Professional services rendered by Brown Rudnick LLP,
Claims Counsel for The Financial Oversight and Management Board for Puerto Rico, acting
through its Special Claims Committee

**Total Amount of Compensation for
Professional Services** **\$25,570.00**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$2,557.00
Interim Compensation for Professional Services (90%)	\$23,013.00
Plus Reimbursement for Actual and Necessary Expenses of Brown Rudnick LLP	\$4.90
Total Requested Payment Less Holdback ²	\$23,017.90

² Brown Rudnick LLP reserves the right to include a gross-up amount in its interim fee application relating to any professional fee tax that is imposed on Brown Rudnick LLP. Brown Rudnick will endeavor to make any such gross-up consistent with the discussion reflected at the hearing conducted by Judge Swain on December 19, 2018 addressing the fee examiner's proposed additional presumptive standards and with any recommendation made by the fee examiner and as may be approved by the Court.

FEE STATEMENT INDEX

Exhibit A

Summary of Fees and Costs by Task Code

Exhibit B

Summary of Hours and Fees by Professional

Exhibit C

Summary of Costs

Exhibit D

Time Entries for Each Professional by Task Code (Invoices)

EXHIBIT A

<u>Task Code</u>	<u>Hours</u>	<u>Fees</u>	<u>Costs</u>	<u>Total Amount</u>
General /Costs Only	N/A	\$0.00	\$4.90	\$4.90
Case Administration	1.4	\$378.00	\$0.00	\$378.00
Fee Applications	10.5	\$3,091.00	\$0.00	\$3,091.00
Avoidance Actions	27.6	\$21,232.00	\$0.00	\$21,232.00
Plan and Disclosure Statement	1.1	\$869.00	\$0.00	\$869.00
TOTAL	40.6	\$25,570.00	\$4.90	\$25,574.90

EXHIBIT B

**SERVICES RENDERED BY
BROWN RUDNICK LLP**

COMMENCING MARCH 1, 2022 THROUGH MARCH 15, 2022

TIME AND COMPENSATION BREAKDOWN

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Sunni P. Beville	Partner; Admitted to Massachusetts Bar in 2002; Restructuring	\$790.00	.5	\$395.00
TOTAL			.5	\$395.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Tristan G. Axelrod	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	12.8	\$10,112.00
Blair Rinne	Associate; Admitted to Massachusetts Bar in 2014; Litigation	\$790.00	1.9	\$1,501.00
Matthew Sawyer	Associate; Admitted to Massachusetts Bar in 2019; Restructuring	\$790.00	13.1	\$10,349.00
TOTAL			27.8	\$21,962.00

Paralegals and Other Professionals	Position; Specialty	Rate	Hours	Amount
Harriet E. Cohen	N/A; Paralegal with over 30 years' experience; Restructuring	\$270.00	9.8	\$2,538.00
Alexandra M. Deering	N/A; Paralegal with over 5 years' experience; Restructuring	\$270.00	2.5	\$675.00
TOTAL			12.3	\$3,213.00
GRAND TOTAL			40.6	\$25,570.00

EXHIBIT C

**ACTUAL AND NECESSARY COSTS INCURRED BY
BROWN RUDNICK LLP COMMENCING
MARCH 1, 2022 THROUGH MARCH 15, 2022**

<u>Service</u>	<u>Cost</u>
PACER	\$4.90
TOTAL	\$4.90

EXHIBIT D

Time Entries for Each Professional By Task Code (Invoice)

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0002	CASE ADMINISTRATION	378.00	0.00	378.00
035179.0004	FEE APPLICATIONS	3,091.00	0.00	3,091.00
035179.0015	AVOIDANCE ACTIONS	21,232.00	0.00	21,232.00
035179.0019	PLAN AND DISCLOSURE STATEMENT	869.00	0.00	869.00
Total		25,570.00	0.00	25,570.00

Total Current Fees	\$25,570.00
Total Current Costs	\$0.00
Total Invoice	\$25,570.00

****NEW REMITTANCE INSTRUCTIONS****

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.
Please update your records to reflect this change.

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: CASE ADMINISTRATION

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0002	CASE ADMINISTRATION	378.00	0.00	378.00
	Total	378.00	0.00	378.00

Total Current Fees	\$378.00
Total Current Costs	\$0.00
Total Invoice	\$378.00



PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
April 12, 2022

Invoice 6937541
Page 3

RE: CASE ADMINISTRATION

TIME DETAIL

Date	Professional	Description	Hours
03/10/22	DEERING	DRAFT NOTICE OF WITHDRAWAL OF COUNSEL FOR DANIELLE D'AQUILA	0.80
03/11/22	DEERING	FILE NOTICE OF WITHDRAWAL OF COUNSEL OF DANIELLE D'AQUILLA	0.60
Total Hours			1.40

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: FEE APPLICATIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0004	FEE APPLICATIONS	3,091.00	0.00	3,091.00
	Total	3,091.00	0.00	3,091.00

Total Current Fees	\$3,091.00
Total Current Costs	\$0.00
Total Invoice	\$3,091.00

RE: FEE APPLICATIONS

TIME DETAIL

Date	Professional	Description	Hours
03/01/22	COHEN	SUBMIT DGC MONTHLY FEE STATEMENTS (.2); EXTENSIVE WORK ON COMMONWEALTH TENTH INTERIM (1.2); WORK ON BUDGET EXHIBITS AND SUMMARIES FOR INTERIM APPLICATIONS (.4)	1.80
03/02/22	COHEN	EMAILS TO I. CARDONA REGARDING INTERIM APPLICATIONS; EDIT ACCORDINGLY TO SET UP FOR FILING	0.50
03/03/22	BEVILLE	REVISE DRAFT INTERIM FEE APPLICATIONS	0.20
03/03/22	AXELROD	REVIEW AND REVISE COMMONWEALTH FEE APPLICATION	0.50
03/03/22	COHEN	EMAILS WITH F. ROSADO REGARDING STATUS OF SUBMISSION OF INFO RE WAIVER TO HACIENDA; WORK ON CARDONA FEE APP EDITS AND FORMATTING FOR FILING	0.50
03/07/22	COHEN	EMAILS WITH I. CARDONA AND SUBMIT MONTHLY FEE STATEMENTS FOR PRINCIPAL CERTIFICATION; STRATEGIZE REGARDING STATUS AND INTERIM FEE APPLICATIONS	0.30
03/08/22	COHEN	EMAILS WITH F. ROSADO REGARDING WAIVER AND REVIEW STATUS (.2); WORK ON INTERIM FEE APPLICATIONS (.5)	0.70
03/10/22	COHEN	SUBMIT CARDONA FEBRUARY FEE STATEMENTS (.2); EMAILS WITH F. ROSADO (.1)	0.30
03/11/22	COHEN	WORK ON MONTHLY FEE STATEMENTS (.2); PREPARE NOTICES FOR FEE APPLICATIONS (.4)	0.60
03/14/22	COHEN	FINALIZE AND ASSEMBLE FEE APPLICATIONS AND EXHIBITS FOR AND EFFECTUATE FILING OF DGC AND CARDONA FEE APPLICATIONS; DRAFT AND FINALIZE NOTICES FOR SAME AND EMAILS WITH PRIME CLERK REGARDING REQUIRED SERVICE (1.2); WORK ON FINAL BROWN RUDNICK APPLICATIONS (.6)	1.80
03/15/22	COHEN	FINALIZE FEE APPLICATIONS, SCHEDULES AND EXHIBITS; DRAFT RELATED NOTICES AND FINALIZE SAME; EFFECTUATE FILINGS; COMMUNICATE WITH PRIME CLERK REGARDING SERVICE; STRATEGIZE REGARDING PRRADA ISSUES	2.90
Total Hours			10.10

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: AVOIDANCE ACTIONS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0015	AVOIDANCE ACTIONS	21,232.00	0.00	21,232.00
	Total	21,232.00	0.00	21,232.00

Total Current Fees	\$21,232.00
Total Current Costs	\$0.00
Total Invoice	\$21,232.00

RE: AVOIDANCE ACTIONS

TIME DETAIL

Date	Professional	Description	Hours
03/01/22	RINNE	UPDATE TRANSFER FOLDER FOR TRUSTEE WITH FINAL TOLLING AGREEMENT AMENDMENTS AND CONFIRM LIST OF DEADLINES FOR J. MENDEZ	0.90
03/01/22	SAWYER	CORRESPONDENCE WITH TEAM AND VENDOR COUNSEL RE SETTLEMENT (.4); ANALYZE PROCEDURES ORDER RE SAME (.4); PREPARE TRANSITION MATERIAL RE TRANSITION TO AVOIDANCE ACTIONS TRUST (2.7)	3.50
03/01/22	AXELROD	REVIEW DGC FILES FOR TRANSFER TO TRUST	4.30
03/01/22	AXELROD	EMAIL TO TOLLED PARTY RE CLAIM RESOLUTION ISSUES	0.50
03/02/22	RINNE	CORRESPONDING WITH J. MENDEZ REGARDING FINAL DEADLINES	0.10
03/02/22	SAWYER	REVIEW INFORMATIVE MOTION RE SETTLEMENT AGREEMENT (.2); FINALIZE TOLLING AGREEMENT DOCS RE TRANSITION (.3)	0.50
03/02/22	AXELROD	REVISE MOTION RE TOLLED PARTY AGREEMENT AND EMAILS RE SAME	1.20
03/03/22	AXELROD	REVISE TOLLED PARTY AGREEMENT AND CIRCULATE TO UCC	0.20
03/03/22	SAWYER	WEEKLY MEETING WITH TEAM RE VENDOR TRANSITION (.5); UPLOAD VENDOR RECOMMENDATION MEMOS TO SHARE SITE RE TRANSITION (1.2)	1.70
03/03/22	RINNE	WEEKLY MEETING WITH DGC REGARDING TRANSFER OF FILES AND STATUS OF SAME (.5); DRAFTING CORRESPONDENCE TO UCC COUNSEL FOR TRANSFER OF UNDERWRITER TOLLING AGREEMENT CLAIMS (.2)	0.70
03/03/22	AXELROD	CALLS AND EMAILS WITH DGC, UCC AND CLIENT RE TRANSFER OF VENDOR LITIGATION FILES FOR PLAN PURPOSES	1.30
03/04/22	SAWYER	COMPLETE UPLOAD OF VENDOR RECOMMENDATIONS TO SHARE SITE RE TRANSITION AND CORRESPONDENCE WITH T. AXELROD RE SAME	2.30
03/07/22	SAWYER	FACILITATE EXECUTION OF NDA ACKNOWLEDGMENT	0.60
03/08/22	SAWYER	MEETING WITH SPECIAL CLAIMS COMMITTEE RE AVOIDANCE ACTIONS TRUST BOARD MEMBER AND EFFECTIVE DATE (.3); FOLLOW UP CALL WITH T. AXELROD RE SAME (.3); FOLLOW UP CORRESPONDENCE WITH DGC AND ESTRELLA RE SAME (.2)	0.80



Date	Professional	Description	Hours
03/08/22	AXELROD	CALL WITH J. ELKOURY RE STEPS TO PLAN TRANSITION (.3); FOLLOWUP WITH M. SAWYER, S. BEVILLE RE SAME (.5)	0.80
03/09/22	SAWYER	REVIEW VENDOR COMMENTS TO NDA ACKNOWLEDGMENT AND FACILITATE EXECUTION OF SAME	0.40
03/09/22	AXELROD	EMAILS WITH DGC, UCC RE TRANSITION ITEMS	0.50
03/10/22	BEVILLE	VARIOUS CORRESPONDENCE REGARDING COMMENTS TO PROPOSED VENDOR ACTION SETTLEMENT AGREEMENT	0.30
03/10/22	SAWYER	MEETING WITH T. AXELROD AND DGC RE TRANSITION (.4); FOLLOW UP CALL WITH T. AXELROD RE SAME (.3)	0.70
03/10/22	AXELROD	MEET WITH DGC, CALL WITH M SAWYER AND FOLLOWUP EMAILS RE TRANSITION ITEMS	0.80
03/11/22	SAWYER	FACILITATE EXECUTION OF NDA ACKNOWLEDGEMENT	0.10
03/14/22	SAWYER	FACILITATE EXECUTION OF NDA ACKNOWLEDGMENT (.2); CALLS WITH T. AXELROD, B. RINNE, AND T. DONAHOE RE TRANSITION UPDATES (.4); UPDATES TO TRANSITION FILES RE SAME (.4); REVIEW REVISIONS AND FURTHER REVISE SETTLEMENT MOTION AND RELATED CORRESPONDENCE WITH VENDORS COUNSEL, UCC COUNSEL, AND TEAM (.9); FACILITATE FILING OF SAME (.2)	2.10
03/14/22	AXELROD	EMAILS AND CALLS WITH TOLLED PARTY, UCC RE SETTLEMENT	1.20
03/14/22	DEERING	FINALIZE AND FILE NOTICE OF SETTLEMENT RE AP 19-00081 IN MAIN CASE AND AP (.5) AND COORDINATE SERVICE OF SAME (.2)	0.70
03/14/22	RINNE	STRATEGIZE WITH M. SAWYER REGARDING REQUEST FROM S. MARTINEZ (.1); COMPILED DELOITTE TOLLING AGREEMENTS IN RESPONSE TO SAME (.1)	0.20
03/15/22	AXELROD	REVIEW EMAILS RE TOLLED PARTY FILING AND FOLLOWUP DISCUSSION WITH M. SAWYER	0.40
03/15/22	SAWYER	FACILITATE EXECUTION OF SETTLEMENT AGREEMENT (.2); REVIEW AGGREGATE FEE BREAKDOWN FROM DGC AND RELATED CORRESPONDENCE (.2)	0.40
03/15/22	DEERING	EMAIL RE SERVICE OF AMENDED COMPLAINT FOR AP 19-0388	0.10
03/15/22	DEERING	DRAFT EMAIL TO CHAMBERS RE SUBMISSION OF ORDER OF SETTLEMENT FOR AP 19-0081	0.30
Total Hours			27.60

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: PLAN AND DISCLOSURE STATEMENT

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0019	PLAN AND DISCLOSURE STATEMENT	869.00	0.00	869.00
	Total	869.00	0.00	869.00

Total Current Fees	\$869.00
Total Current Costs	\$0.00
Total Invoice	\$869.00

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
April 12, 2022

Invoice 6937541
Page 10

RE: PLAN AND DISCLOSURE STATEMENT

TIME DETAIL

Date	Professional	Description	Hours
03/15/22	AXELROD	REVIEW COURT ORDER RE EFFECTIVE DATE, REVIEW DOCKET AND CONFIRMATION ORDER RE NEXT STEPS AND DRAFT EMAIL RE SAME (1.0); EMAIL TO CLIENT RE NEXT STEPS (.1)	1.10
	Total Hours		1.10

INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS

TAX IDENTIFICATION # 04-3108175

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937541
Date Apr 12, 2022
Client 035179

RE: PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE



Balance Due: \$25,570.00

To ensure proper credit to your account, please include this page with your payment.

Remittance Address

Brown Rudnick LLP
P.O. Box 23079
New York, NY 10087-3079

Wire Instructions

JP Morgan Chase
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
SWIFT Code: CHASUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 760367067

******NEW REMITTANCE INSTRUCTIONS******

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.

Please update your records to reflect this change.

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937540
Date Apr 12, 2022
Client 035179

RE: COSTS

INVOICE

For professional services rendered in connection with the above captioned matter
through March 15, 2022:

Matter No.	Matter Name	Fees	Costs	Total
035179.0001	COSTS	0.00	4.90	4.90
	Total	0.00	4.90	4.90

Total Current Fees	\$0.00
Total Current Costs	\$4.90
Total Invoice	\$4.90

****NEW REMITTANCE INSTRUCTIONS****

Please note that our remittance instructions have changed.
New remittance instructions are included on the remittance
page of this invoice.

Please update your records to reflect this change.

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
RE: COSTS
April 12, 2022

Invoice 6937540
Page 2

COST DETAIL

Date	Description	Value
02/01/22	PACER	4.90
	Total Costs	4.90

COST SUMMARY

Description	Value
PACER	4.90
Total Costs	4.90

*INCLUDES ONLY TIME AND COSTS TO DATE
KINDLY RETURN ATTACHED REMITTANCE PAGE WITH YOUR PAYMENT
PAYABLE WITHIN 30 DAYS*

TAX IDENTIFICATION # 04-3108175

brownrudnick

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD, ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE
C/O JAIME A. EL KOURY, ESQ.
1112 PARK AVENUE, APT. 12A
NEW YORK, NY 10128

Invoice 6937540
Date Apr 12, 2022
Client 035179

RE: COSTS



Balance Due: \$4.90

To ensure proper credit to your account, please include this page with your payment.

******NEW REMITTANCE INSTRUCTIONS******

Please note that our remittance instructions have changed. New remittance instructions are included on the remittance page of this invoice. Please update your records to reflect this change.

Remittance Address

Brown Rudnick LLP
P.O. Box 23079
New York, NY 10087-3079

Wire Instructions

JP Morgan Chase
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
SWIFT Code: CHASUS33

For Credit To

Brown Rudnick LLP Deposit Account
Account Number: 760367067

PRINCIPAL CERTIFICATION

I hereby authorize the submission of this Fortieth Monthly Fee Statement for Brown Rudnick LLP covering the period from March 1, 2022 through March 15, 2022.



Jaime A. El Koury
General Counsel to the Financial Oversight
and Management Board for Puerto Rico